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INCORPORATED 1900

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H. W. BURLEIGH *Secretary*

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FOUNDED 1866

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CORDINGLEY'S
DICTIONARY
OF
STOCK EXCHANGE TERMS

352



BY

W. G. CORDINGLEY

**AUTHOR OF "CORDINGLEY'S GUIDE TO THE STOCK EXCHANGE," "CORDINGLEY'S
COMMERCIAL GUIDE," "COMMERCIAL TERMS, PHRASES, AND
ABBREVIATIONS," ETC., ETC.**

SECOND EDITION

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PREFACE.

THE Stock Exchange is essentially an institution where contractions and abbreviations are necessary for the despatch of business, as the Official List alone contains some 3,000 securities, and to shout, or, in correspondence, write, the full title of each stock or share dealt in would mean a great loss of time to both Broker and Jobber. Thus it is that, from the very moment a stock or share is issued, a Godfather comes forward at once with a new name for it; the Sponsors pass the name round, and the christening is done. If the baptismal name always corresponded to the original title, this Dictionary would never have been written; but the inner meaning of the terms selected is not always apparent, and the author has, therefore, endeavoured to elucidate those phrases and abbreviations which the Stock Exchange, in a

manner peculiarly its own, has from time to time invented.

The author does not pretend that the work is either faultless or complete, but his utmost endeavours have been made to give a clear insight into the technicalities used in stock and share dealing, and he trusts that, to those at least who have hitherto found a difficulty in comprehending the hidden meaning of the peculiar terms used, the book will be of service as a help, if not as a guide.

The book has been specially written, to form a Supplement to "Cordingley's Guide to the Stock Exchange," published by Effingham Wilson, price 2s. net, and it is the author's sincere hope that the work will be accorded the same reception by the Press and the Public as his previous work.

W. G. CORDINGLEY.

A

A.B.C. Shares.—The shares of the Aërated Bread Company, Limited, sometimes called "Breads."

ABOVE PAR is a term used to express either that securities are of a higher market value than the price they were issued at, or their face value. For instance, if a *fully paid* £5 share were quoted at £6, it would be "*1 above par*" or "*at 1 premium*." On the other hand, if the share were quoted at £4, it would be "*1 below par*" or "*at 1 discount*."

ACCEPTING STOCK.—A buyer of Inscribed Stock when signing the Transfer Book at the time the transfer is made to him, thereby "accepting" the transfer, is said to be "Accepting Stock."

ACCOUNT.—The fortnightly period from one Settlement to another, there being two Accounts or Settlements in each month throughout the year. The Account is spoken of as "*a 14 day Account*," or "*a 15 day Account*," as the case may be, one Account being held about the middle of the month and the other towards the end of the month.

FOR THE ACCOUNT is a phrase used when securities are dealt in for the next Settlement, and

they are "Bought for the Account," or "Sold for the Account."

A BEAR ACCOUNT, used in the sense of an "Oversold Account," is where securities have been sold by "Bears" many times over the available supply, and to obtain the shares they have sold, the "Bears" are compelled to purchase them back from the parties they have sold to, and this causes a rise in price, makes the "Bears run to cover," creates a "Squeeze," and is known as a "Bear Account." A "Bear Account" is also where securities have been sold by "Bears," who, of course, do not possess them—that is, the selling does not come from actual holders, but from speculators who sell, hoping to get the price down.

A BULL ACCOUNT is where there are no genuine investors buying stock, but the whole of the purchases are for "Bulls" speculating for "Differences," it being evident that their holdings must come again on the market when their selling commences; and if they are "Weak Bulls," whose resources are quickly exhausted when prices go against them, there must eventually be forced sales, even if the "Bulls" can pay long enough to become "Stale Bulls," as explained in "Bull" (which see).

AN OVERSOLD ACCOUNT is the same as a "Bear Account," and means that securities have been sold many times over the available floating supply, and to obtain the shares they have sold, the "Bears" have to repurchase them from the

parties they have sold to, which causes a "Squeeze ;" hence the term "Squeezing the Bears," or a "Bear Squeeze."

ACCOUNT DAY means "Pay Day."

ACCOUNT DAYS are the three days occupied in the settlement of each fortnightly Account.

The first day is called **CONTANGO DAY**, or "Making-up Day," as preparations are made on that day for "carrying over" transactions—that is, continuing them — by those speculators who are unable or unwilling to take up or deliver their securities, and only wish to pay the "Difference" against them, or receive the "Difference" in their favour, and carry forward the bargain to the next Account.

The next day is known as **NAME DAY**, or "Ticket Day," because on that day the purchasing broker prepares a "Ticket" (which see), showing the buyer's name and address, and delivers it to the selling jobber to enable him to complete the Transfer Deed.

The last day is called **SETTLEMENT DAY**, or "Pay Day," as on this day securities are delivered to the buyer and paid for, or where they are neither taken up nor delivered, but carried over to the next Settlement, the "Differences" on them necessary to balance the account are either paid or received, as the case may be.

Since the Mining Activity of 1894-5 a previous day to Contango Day is the **MINING CONTANGO DAY**, when mining shares are "made up".

ACTIVE BONDS is a term given to those Foreign Bonds upon which a stated rate of interest on their face value is fixed at the time of issue, such interest commencing and being payable from the actual date of circulation.

AD VALOREM DUTY is the Stamp tax on contracts and securities, according to their value.

AGENT DE CHANGE.—A Continental Stock Broker. On the Paris Bourse there are only sixty official members, or Agents de Change, who are appointed by the Minister of Finance, and they have their seat in a small enclosure, called the "Parquet," in the centre of the Bourse. The "Coulissiers" are members of the "Coulisse," or the unofficial market, a much larger though less responsible organisation than the "Parquet."

On the Berlin Bourse there are the ordinary Brokers, or Agents de Change, and the Sworn Agents de Change—the latter dealing chiefly in Government securities.

The Vienna Bourse consists of Sworn Agents de Change only, who are under the patronage and control of the Government.

A L'ESCOMPTE.—On the Paris Bourse, parties who have sold for future delivery can, according to rules, be required to deliver the securities sold *à l'escompte* (under discount), at an earlier date than that they have sold for, if demanded by the buyer. Hence a purchaser there demanding delivery of his shares "A l'Escompte."

ALLOTMENT.—A formal notice in a Letter of Allotment, sent by a public company to parties who have applied for shares, stating that their request has been complied with, and naming the number of shares granted, or "allotted," as it is called.

ALLOTTEE.—The person named in a Letter of Allotment who has been granted or allotted the shares, bonds or stocks he has previously applied for in some public company.

ALLSOPPS.—A market term for the Ordinary Stock of Samuel Allsopp & Sons, Limited, Brewers.

AMERICAN MARKET.—The group of jobbers on the Stock Exchange who deal exclusively in American Securities, or the place where they congregate, is called the "American Market."

AMERICAN RAILS.—A collective term used when the various American Railroad shares and securities are spoken of as a whole, as "American Rails are weak," meaning that American Railroad shares generally are weaker, that is, lower in price.

AMERICAN RAILWAY MARKET.—That part of the "House" where the jobbers in American Railroad shares stand, or the group of jobbers which forms the market or ring.

AMORTISE.—To Amortise the various issues of bonds, shares or debentures, is to periodically call them in

and repay them, either in full, or at a premium, from profits specially applied to purposes of redemption, and called a "Sinking Fund." The amortisement usually takes place annually, when drawings are made, and interest at once ceases on such bonds as have been drawn, thus adding to the amount annually set aside for the extinguishment of the debt.

ANACONDAS.—The shares of the Anaconda Copper Mining Company.

APPLICATION FORM is a printed form filled in by parties who desire to secure shares or securities in some public company, and is lodged by them with the company's banker, together with a fixed amount for each share they desire to hold; the counterpart of the "Application Form," being signed by the Bank Cashier, forms the Bankers' Receipt for the money paid.

ARBITRAGE.—A term used when selling identical securities in one Market or Exchange, and at the same time buying them in another Market or Exchange; or buying on one Exchange and selling in another.

ARBITRAGE HOUSES are those large financial houses who arbitrage between one Exchange and another.

ARBITRAGEURS.—A French word used to indicate those parties who do an arbitrage business between two or more Exchanges.

ARGENTINES.—This refers in a general way to the bonds, loans and stocks of the Argentine Republic when the securities are not individually named.

ARGENTINE RAILS.—The various Argentine Railway Companies' stocks and loans, taken as a whole.

ASSOCIATEDS.—An abbreviation for the shares of the Associated Gold Mines of Western Australia.

"A" STOCK is the Deferred Stock, where, for the purposes of dividend, the Ordinary Stock has been divided into two parts, called Preferred (or "B" Stock), and Deferred (or "A" Stock), as with many of the home Railway Companies. The dividend on the "A" Stock is deferred until the fixed amount of interest to be paid on the "B" or "Preferred" Stock has been satisfied.

ATCHISONS.—The common stock of the Atchison, Topeka and Santa Fé Railroad Company of America.

ATCHISON PREFS. are the 5 Per Cent. Non-Cumulative Preference Stock of the Atchison, Topeka and Santa Fé Railroad Company of America.

ATLANTICS.—A contraction used for the Mortgage Debentures of the New York, Pennsylvania and Ohio Railroad Company of America.

ATLANTIC FIRSTS.—The First Mortgage Debentures of the New York, Pennsylvania and Ohio Railroad Company of America.

ATLANTIC SECONDS.—The Second Mortgage Debentures of the New York, Pennsylvania and Ohio Railroad Company of America.

ATTORNEY.—In Stock Exchange matters this is a person who is authorised by Power of Attorney to sign for or act for another in the sale or transfer of stocks and shares, or for collecting the dividends upon them, etc.

AUTHORISED CLERKS.—The Authorised Clerks on the Stock Exchange are those who are *authorised* by the Stock Exchange Committee to transact any business in the way of buying and selling on behalf of the member by whom they are employed. The juniors, who are permitted by the Committee to go on 'Change as attendants only, are called "Un-authorised Clerks."

AVERAGING.—This means securing an additional interest in a security by buying or selling a further quantity at a higher or lower rate than that already paid. A "Bull" averages on a fall, and a "Bear" on a rise.

AYRSHIRES.—An abbreviation for the stock of the Glasgow and South-Western Railway, and so called because the line runs through the County of Ayr.

AYRSHIRE DEFERRED is the Deferred Divided Ordinary Stock of the Glasgow and South-Western Railway Company, the interest being deferred until the $2\frac{1}{2}$ per cent. rate on the Preferred has been satisfied.

AYRSHIRE PREFS. (or Ayrshire Preferred) is the $2\frac{1}{2}$ Per Cent. Preferred Divided Ordinary Stock of the Glasgow and South-Western Railway Company, this stock having a preference for dividend over the "Deferred" stock.

B

BACK.—A contraction of the word "Backwardation" (explained below). When stocks are carried over, $\frac{1}{8}$ TO $\frac{1}{4}$ BACK indicates that the "Bear" pays $\frac{1}{8}$ per cent., and the Bull gets $\frac{1}{4}$ per cent. when carrying over.

$\frac{1}{8}$ BACK TO $\frac{1}{4}$ CONTANGO indicates that the "Bear" pays $\frac{1}{8}$ per cent., and the "Bull" pays $\frac{1}{4}$ per cent. when carrying over.

$\frac{1}{16}$ BACK TO EVEN means that the "Bear" pays $\frac{1}{16}$ per cent. to the jobber, and the "Bull" carries over at even—that is, he has nothing to pay for the accommodation.

BACKWARDATION is where the market price of any security is lower "for the Account" than it is "for Money"—that is, securities can be obtained at a lower price for payment on the next Settlement than for a prompt cash purchase.

BACKWARDATION RATES are the rates of interest (as 6d. per share, or $\frac{1}{4}$ per cent.) charged to the seller and allowed to the buyer when a "Bear" carries forward his transactions to the next Account. These charges are deducted from the

settlement price at which the bargain is adjusted, or carried over, the settlement following that at which it is arranged.

BACS.—The Ordinary Stock of the Buenos Ayres and Great Southern Railway.

BANGING A MARKET is the persistent or continued selling of securities by "Bears," or holders, at gradually decreasing prices, so as to "get in" again on the fall. The operators are called "Bangers," and they are said to "Bang the Market."

BANK STOCK.—The Capital or Stock of the Bank of England, and one of the "gilt-edged" securities.

BARGAIN.—It is common to speak of dealings in securities as *bargains*, "Time Bargains" being specially used when transactions are made for the next Account. When a member of the Stock Exchange fails to meet his engagements, and is "Hammered," his fellow members "undo" any bargains they have open with him, by adjusting them elsewhere, hence the term to "Undo a Bargain."

A **JOINT BARGAIN** is where two or more members arrange to deal on joint account in some particular stock or shares and participate in the result.

BARRY RAILS.—The general Stocks of the Barry Railway Company, when not named individually.

BAYS.—The Securities of the Hudson Bay Company.

BEAR.—A Bear is a person who, although not actually having them in his possession, sells securities, hoping to see a fall in the market, and buys them back at a cheaper price than he has sold at before the next Settlement arrives, such a transaction being known as "Selling a Bear."

BEAR ACCOUNT.—When referred to in the sense of an "Oversold Account," this is where securities have been sold by "Bears" many times over the available floating supply, and to obtain the shares they have sold, the "Bears" are compelled to purchase them back from the parties they have sold to, and this causes a rise in price, makes the "Bears run to cover," creates a "Squeeze," and is known as a "Bear Account."

A BEAR ACCOUNT is also where securities have been sold by "Bears," who of course do not possess them—that is the selling does not come from actual holders, but from Speculators who sell, hoping to get the price down. A "Bear Account" may also be when there are more sellers than buyers.

BELOW PAR is a term used to express that securities are of a lower market value than the price they were issued at. For instance, if a *fully paid* £5 share were quoted at £4, it would be "*1 below par*," or "*at 1 discount*." On the other hand, if the share were quoted at £6, it would be "*1 above par*," or "*at 1 premium*."

BERTHAS (or "Brighton A") means the Deferred Divided Ordinary Stock of the London, Brighton, and South Coast Railway Company, to distinguish it from the "Preferred" or "B" Stock. •

•
BERWICKS.—The Consolidated Ordinary Stock of the North-Eastern Railway Company, and so named because the line runs through Berwick.

BERWICK DEFERRED is the Deferred Divided Stock of the North-Eastern Railway Company.

BERWICK PREFERRED means the Preferred Stock of the North-Eastern Railway Company.

BLANKET MORTGAGE is a mortgage issued to absorb or cover all other existing mortgages.

BLANK TRANSFER.—This is principally used when securities such as shares, stocks, bonds and debentures are pawned. The transfer deed is made out complete, except that the name of the transferee is left blank, so that those who lend money on the securities named in the deed may have protection for the amount advanced, should the borrower fail to redeem the Share Certificates he has pledged, as the lender can then sell the shares in the open market, completing the transfer by merely filling in the buyer's name.

•
BLEACHERS.—The designation given to the shares of the Bleachers' Association, Limited.

BOND.—A certificate for a loan, and redeemable in a certain number of years, issued by the various Foreign Governments, Corporations, Companies and Railways, and carrying an agreed rate of interest on their face value. Bonds are known by various names in the market. There are :—

ACTIVE BONDS, which is a term given to those Foreign Bonds upon which a stated rate of interest on their face value is fixed at the time of issue, such interest commencing and being payable from the actual date of circulation.

BONDS TO BEARER are those which are made payable to Bearer. They carry a series of coupons, each bearing a different number, and payable at different dates, called a "Coupon Sheet," for collecting the interest upon the bonds as each payment becomes due, the coupons being separately cut off on the due dates.

CALLED BOND.—A bond which, having been drawn for payment at the periodical drawing, is "called in" for redemption. A "Called Bond" is first a "Drawn Bond," when redeemed by drawings.

CURRENCY BONDS refer to the Bonds of the American Railroad Companies and some Foreign Governments. They are so called because they are payable, both as to principal and interest, in the currency of the State issuing them.

DEFERRED BONDS are bonds upon which the full amount of interest to be paid is deferred for a series of years, the bonds being issued at a small rate which periodically increases until the full amount fixed has been reached.

DRAWN BONDS are bonds drawn for redemption, either at par, or at a premium. A Drawn Bond becomes a "Called Bond," as after being drawn it is "called in" for payment.

EXCHEQUER BONDS are issued by the Government at various times to cover current expenses which cannot be met from the ordinary sources of taxation. They are usually issued at a discount and carry a certain fixed interest for the whole period of their currency.

GOLD BONDS are bonds of the American Railroad Companies and some Foreign Governments, and are payable, both as to principal and interest, in the gold of the State issuing them.

LOTTERY BONDS.—These are bonds issued by Foreign Governments for the purpose of carrying on or completing some special municipal or exceptional work (an Exhibition, for instance), a bonus being offered to subscribers in the shape of cash prizes, which are drawn for periodically until the bonds are all redeemed, or the term of their currency has expired.

PREFERENCE BONDS.—Some Foreign Governments have issued Ordinary Bonds and Preference Bonds, the latter having a preference for the payment of its interest over the Ordinary Bonds; First, Second, Third and Fourth Preference Bonds being issued in some instances, when, of course, the interest upon them is payable in the order in which they are created.

REGISTERED BONDS are those which have been registered by the holder's name being entered

in the books of the Bank or the Agents here, and the interest upon them, instead of being collected by "coupon," as with Bonds to Bearer, is posted by warrant to the bond-holder's postal address.

STERLING BONDS refer to the bonds of the various American Railroad Companies and some Foreign Governments, and are payable, both as to principal and interest, in Sterling.

BONUS.—Public Companies usually endeavour to make all their dividends continue on the same ratio as at the commencement, and when an extra or exceptional profit is made, it is generally distributed as a "Bonus" rather than a dividend.

BOOM.—After a period of quietness or stagnation in business, there sometimes arises a quick or sudden general demand for securities or shares of a particular class, and this of necessity causes a sharp rise in values, which, if continued, is called a "Boom."

BOURSE.—A term used on the Continent for a Stock Exchange.

THE BERLIN BOURSE has no Government supervision, and any one can act as a Broker. The Sworn Agents de Change deal principally in Government securities, while the Ordinary Brokers or Agents de Change deal in Railway, Mining and General Shares. Bankers, Brokers and Merchants are admitted to the Berlin Bourse on payment of an annual (but varying) subscription.

THE PARIS BOURSE is open to all, and mer-

chants, manufacturers and others meet there at certain hours of the day for the purpose of transacting business. There are only sixty official members or "Agents de Change," who are appointed by the Minister of Finance. They stand in a small enclosure, in the centre of the Bourse, called the "Parquet." The unofficial members, known as the "Coulisse," are a much larger, though less responsible organisation.

THE PETITE BOURSE is the evening market of the "Coulisse," and consists of the Coulistiers alone.

- THE VIENNA BOURSE is under the control and patronage of the Government, and business is only carried on by the Sworn Agents de Change, or Sworn Brokers, who are nominated by the Government after paying a subscription and a fixed sum as entrance fee. None but subscribers are admitted, the annual subscription being 60 florins.

BRAZILIANS refers to the various Bonds and Loans of Brazil when spoken of in a general way, and not individually named.

BREAD CRUMBS.—The fractions of the shares of the Aerated Bread Company, Limited.

BREADS.—The shares of the Aerated Bread Company, Limited.

BRIGHTONS.—The Ordinary Stock of the London, Brighton and South Coast Railway Company, and so called from the line running through Brighton.

BRIGHTON A is the Deferred Dividend Ordinary Stock of the London, Brighton and South Coast Railway Company, and is sometimes called "Berthas."

BRITISH.—The Ordinary Stock of the North British Railway Company.

BROKER (STOCK).—The agent or middleman who acts as agent for both buyer and seller—he is a go-between, serving both the general public and the stock jobber in all transactions. Members of the Stock Exchange are forbidden by their rules to advertise, hence those who advertise themselves as Stock and Share Brokers or Dealers are known in the House as "Outside Brokers" or, as they are more familiarly called, "Bucket Shops."

BROKERAGE.—The charge made by brokers for transacting business. Commission is the name given to this charge by brokers on the Stock Exchange.

BROKERS' CONTRACT NOTES.—After a stockbroker has bought or sold securities, he sends to his client a stamped "Contract Note," showing the quantity and price of the shares bought or sold, and describing all the charges to be paid on the transaction.

BROWNHILLS.—The shares of Hannan's Brownhill Gold Mining Company of Western Australia.

BRUMS.—The Ordinary Stock of the London and North-Western Railway Company, and getting its name from the fact that the line runs through Birmingham, which the natives call "Brum."

"B" STOCK is the Preferred Stock where, for the purposes of dividend, the Ordinary Stock has been divided into two parts, called Preferred (or "B" Stock), and Deferred or ("A" Stock), as with many home railway companies. The dividend on the "A" Stock is deferred until the fixed amount of interest to be paid on the "B," or Preferred Stock, has been satisfied.

BUCKET SHOP.—A favourite name in the "House" for those stock brokers or stock dealers known as "Outside Brokers," who are not members of the London Stock Exchange.

BULL.—A "Bull" is a person who buys securities hoping to see a rise in the market before the delivery date arrives, and so sell them at a dearer price than he has bought at. "Buying a Bull" means, therefore, buying securities for delivery on a fixed date solely for the purpose of receiving (or paying) the difference between the buying and selling prices, and having no intention of taking up the stock bought. It often happens, however, that a "Bull," instead of making a profit during the Account, has to pay a loss owing to the price having fallen away instead of rising, as expected; and after he has paid his "Differences" and carried over his securities several times without making the expected profit, he is known as a "Stale Bull."

A "Weak Bull" is a "Bull" of securities who is not financially strong, and after his resources are exhausted, by paying "Differences" or carrying

over, his holdings are of necessity thrown back on the market. "Weak Bulls" mean forced sales, and forced sales spell lower prices.

BULL ACCOUNT.—This is where there are no genuine investors buying stocks, but the whole of the purchases are for "Bulls" speculating for "Differences," it being evident that their holdings must come again on the market when their selling commences; and if they are "Weak Bulls," whose available funds are quickly exhausted should prices go against them, there must eventually be forced sales (a circumstance "Bears" are not slow in taking advantage of by putting prices lower and lower to their profit), even if the "Bulls" can pay long enough to become "Stale Bulls," as explained in "Bull." A "Bull Account" may also be one in which there are more buyers than sellers.

BULLOCKS.—The shares of the Bulawayo Exploration Company, Limited, are so called in the "Kaffir Circus."

BUYERS OVER is a phrase commonly used to indicate that there are more buyers of securities than there are sellers of them; while "Sellers Over" indicates that there are more sellers of securities than there are buyers.

BUYING A BULL means buying stocks or shares for a rise, in contradistinction to "Selling a Bear," which means selling for a fall in price.

BUYING-IN.—This is where a seller has not completed his bargains by delivering his stocks or shares to the purchaser within the ten days of grace allowed from Pay Day, and the securities are, according to the Stock Exchange rules, publicly bought in by auction in the "House" against him.

C

CALEDONIANS.—The Ordinary Stock of the Caledonian Railway Company, more usually referred to as "Caleys" (which see).

CALEDONIAN DEFERRED is the Deferred Converted Ordinary Stock of the Caledonian Railway Company, and known as "Coras" in the market.

CALEDONIAN PREFERRED means the 3 Per Cent. Preferred Converted Ordinary Stock of the Caledonian Railway Company, more usually referred to in the market as "Floras," to distinguish them from "Coras."

CALEYS.—An abbreviation of Caledonian, and meaning the Ordinary Stock of the Caledonian Railway Company.

CALL.—A "Call" is a notice sent by a public company to the holder of shares for a further payment of money on the shares he holds, when they are not fully "paid up," though fully subscribed for. It also means the *amount* of money which is demanded on each share—as, "a 5s. call."

CALL.—On the Stock Exchange a "Call" is a system of acquiring the right to purchase, at some future date, a certain number of Bonds or Shares, or an agreed amount of Stock, at a fixed price, by paying at once the "Option Money" either of so much per bond, or per share, or so much per cent., and agreeing to give the required notice if the option is "Called" for delivery. A Call is bought by parties who think prices will advance, but are desirous of limiting their liability and possible loss at the amount to be paid for the option.

CALL OF MORE is one of the Compound Options. It is where a fixed amount of stock (or a certain number of shares) is bought with the right of "calling" for delivery a further like amount at the same (or at a different) price.

CALLED BOND.—A bond which, having been drawn for payment at the periodical drawing, is "called in" for redemption. A "Called Bond" is first a "Drawn Bond" when redeemed by drawings.

CAN. PACS. OR CANADAS PACS.—An abbreviation used in writing for the Canadian Pacific Railroad Shares.

CANADIAN PACIFICS.—The shares of the Canadian Pacific Railroad Company.

CARRYING OVER.—Continuing a bargain to the next Account.

CARRYING OVER RATES.—The Carrying Over Rates for stock, as explained in "Contango Rates" and "Backwardation Rates," are usually quoted in $\frac{3}{4}$ of £1. The following table, rising by $\frac{1}{32}$ of £ may therefore be useful:—

FRACTIONS OF £ RISING BY $\frac{1}{32}$.

$\frac{1}{32}$ of £	=	0s.	7 $\frac{1}{2}$ d.
$\frac{2}{32}$	"	1s.	10 $\frac{1}{2}$ d.
$\frac{3}{32}$	"	3s.	1 $\frac{1}{2}$ d.
$\frac{4}{32}$	"	4s.	4 $\frac{1}{2}$ d.
$\frac{5}{32}$	"	5s.	7 $\frac{1}{2}$ d.
$\frac{6}{32}$	"	6s.	10 $\frac{1}{2}$ d.
$\frac{7}{32}$	"	8s.	1 $\frac{1}{2}$ d.
$\frac{8}{32}$	"	9s.	4 $\frac{1}{2}$ d.

CEMENTS.—The shares of the Associated Portland Cement Manufacturers, Limited.

CENTRALS.—A market abbreviation for the New York, Central and Hudson River Railroad Shares.

CERTIFIED TRANSFERS.—It often happens that a shareholder, while not wishing to sell the whole of his shares in a public company, is desirous of disposing of a portion of them, and, in such cases, after the shares have been sold, he or his broker lodges the Share Certificate and Transfer Deed with the company, who then issue a fresh Certificate to him for the part unsold, and endorse the Transfer that they hold Certificates to cover the number of shares sold, when the transfer is said to be "Certified" or "Marked," and the act of doing this the "Certification."

CERTIFICATION.—See “Certified Transfers.”

CHANGE.—A contraction for the word Exchange, now almost universally used in commerce.

CHARTEREDS.—The shares of the Chartered British South Africa Company are so called.

CHATHAM PREFS. refer to the First and Second Preference Stock of the London, Chatham and Dover Railway Company.

CHATHAMS.—The Arbitration Ordinary Stock of the London, Chatham and Dover Railway Company, and sometimes called “Little Chathams.”

CHATS.—The same as “Chathams.”

CHECKING A BARGAIN is the checking of transactions by the clerk of one jobber or broker with another. Checking bargains is usually done by the “Unauthorised Clerks” of members.

CHILIANS.—The various Loans and Stocks of Chili when not individually named.

CHINAS.—The Shares of the Eastern Extension Telegraph Company are called “Chinas” because their line extends to China.

CLARAS.—A name given to the No. 1 Deferred Ordinary Stock of the Caledonian Railway Company, to distinguish it from the No. 2 Deferred Ordinary Stock, which is known in the market as “Clarettes.”

CLARETTES.—A market term for the No. 2 Deferred Ordinary Stock of the Caledonian Railway Company, as a distinguishing title to the No. 1, which is called "Claras."

CLEARING HOUSE.—The Stock Exchange Clearing House is a room set apart for the clearing of stocks and shares, the system carried on being much the same as in other Clearing Houses, the object of Clearing being that each member is enabled to give or receive the "difference" only between the amount he has bought and the amount he has sold of any particular stock or number of shares.

CLOSING PRICES are the prices ruling between 3 and 4, outside the regular official hours of marking bargains in the "House".

COALERS.—The American Railway Market term for the shares of the large coal carrying lines of America, such as Ontarios, Norfolks, Eries and Readings. Sometimes called "Coal Shares."

COALER SHARES.—The same as "Coalers."

COAL SHARES.—An American term used when the shares of the various coal carrying companies are referred to as a whole, as "coal shares are flat," meaning that there is little business in them. (See "Coalers.")

COATS.—The Stocks and Shares of J. & P. Coats, Limited.

COLONIALS is used when referring in a general way to the various Colonial Stocks and Loans.

COLONIAL STOCKS.—A collective term used when the Stocks or Loans of our various Colonies are spoken of as a whole.

COLONIAL MARKET.—The place set apart for the jobbers who deal exclusively in Colonial Securities, or the group of jobbers themselves when standing together in their place, is known as the "Colonial Market."

COMMISSION.—The rate per cent. or per share charged by a Stockbroker for buying and selling securities is called by him "Commission."

COMMITTEE FOR GENERAL PURPOSES.—This is the governing body of the Stock Exchange, consisting of 30 members, elected on the 25th of March each year, by ballot, from among the general members.

COMPOUND OPTIONS.—These are the "Call of More," the "Put of More," and the "Put and Call" when sold together. They are usually called "Double Options." (See "Options.")

CONSIDERATION MONEY.—The amount of money paid by the *buyer* of the securities mentioned in a transfer deed to regulate the Stamp Duty, is known as the "Consideration Money."

CONSOLIDATED.—The uniting together of several issues of stocks and converting them into a fresh stock bearing a fixed rate of interest, known as "Consolidating Stock," and the various issues so united as the "Consolidated Stock." Shares, too are sometimes converted into Consolidated Stock, as is the case with some of the home Railways—North Eastern Consols, for instance.

CONSOLS.—The Consolidated Annuities which form part of the National Debt, and being a contraction of the word consolidated. The term is also applied to Colonial Government Loans, Railway and other Stock, where various issues have been consolidated into one.

CONSOL ACCOUNT.—The settlement days fixed by the Committee for the settlement of Consols.

CONSOL MARKET.—The ring or group of dealers who confine their dealings to the English Consols and Government Loans; or the place where these dealers stand.

CONTANGO is where, as usually happens, the market price of securities is higher "for the Account" than "for Money." When stocks are carried over—

$\frac{1}{2}$ TO $\frac{1}{2}$ CONTANGO indicates that the "Bull" pays $\frac{1}{2}$ per cent. for the accommodation, and the "Bear" gets $\frac{1}{2}$ per cent., when carrying over.

$\frac{1}{2}$ CONTANGO TO $\frac{1}{2}$ BACK indicates that the "Bull" pays $\frac{1}{2}$ per cent. and the "Bear" pays $\frac{1}{2}$ per cent., when carrying over.

CONTANGO TO EVEN indicates that the "Bull" pays $\frac{1}{16}$ per cent. to the jobber, and the "Bear" carries over at even—that is, he has nothing to pay for the accommodation.

CONTANGO DAY (or "Making-up Day") is the first day of the Account, and on that day preparations are made for carrying over transactions—that is, continuing them—by those speculators who are unable or unwilling to take up or deliver their securities, and only wish to pay the "Difference" against them, or receive the "Difference" in their favour, and carry forward the bargain to the next Account.

CONTANGO RATES are the rates of interest (as 6d. per share or $\frac{1}{4}$ per cent.) paid by the "Bull," and allowed to the "Bear," for carrying forward a "Bull" transaction to the next Account. These charges are added to the making-up price at which the bargain is adjusted or carried over, the settlement following that at which it is arranged. (See also "Contango.")

CONTINUATION means carrying a transaction over or continuing it to the next Settlement.

CONTINUATION RATES are the rates of interest, either of Contango or Backwardation, paid or received by speculators when carrying forward their transactions to the next Settlement.

CONTRACT NOTE. After a stockbroker has bought or sold securities, he sends to his client a stamped Contract Note, naming the quantity and price of the shares bought or sold, and showing all the charges to be paid on the transaction. Contract Notes, if for £5 and upwards require 1d. stamp, for £100 and upwards 1s. stamp. A Contract Note requires a stamp for each description of stock named therein, whether bought or sold, and a Carrying-over Contract Note representing both a purchase and a sale requires a stamp for each of the transactions.

COPPER SHARES.—A collective term used in the market when the shares of the various Copper mines are referred to as a whole—as “Copper Shares are weaker,” meaning that Copper shares generally are lower in price.

CORAS (or “Caledonian Deferred”), the Deferred Converted Ordinary Stock of the Caledonian Railway Company, to distinguish them from “Floras,” or the Preferred Converted Ordinary Stock of that Railway.

CORNER.—There is said to be a “Corner” in shares when “Bears” have sold securities and find they cannot buy them except from the “Bulls,” who, having “engineered” a rise, have paid for and taken their shares off the market as they became due, thus creating a scarcity of the floating supply. Hence the term “Cornering the Bears.”

CORPORATION STOCKS refer to the Stocks, Loans and Debentures of the Corporations of the various towns and boroughs in the United Kingdom when spoken of as a whole. Some of these stocks are free of Stamp Duty, others are not.

COTTON SPINNERS.—The shares of the Fine Cotton Spinners and Doublers' Association, Limited.

COTTONS.—The shares of the English Sewing Cotton Company, Limited.

COUNTY STOCKS.—The stocks and Debentures of the various Counties in the United Kingdom.

COULISSE.—The unofficial market on the Paris Bourse, consisting of the Coulistiers, is called the "Coulisse," to distinguish it from the "Parquet," the enclosure in the centre of the Bourse where the official members, or Agents de Change, carry on their business. The evening market of the "Coulisse" is called by the Coulistiers the "Petite Bourse."

COUPON.—A small voucher for dividend or interest, in printed form, attached in a series to foreign Bonds and Shares to Bearer, so that they may be separately detached for payment as the interest becomes due.

COUPON SHEET.—A sheet of coupons, in printed form, attached to Foreign Bonds or Shares to Bearer, so that the dividend or interest may be collected as it becomes due.

COVER.—Cash, marked cheques, or convertible bonds and securities when deposited with a stockbroker to guarantee him against a possible loss by parties who are speculating is called a "Cover," or a "Margin," but this latter term has a more distinctive meaning, as shown elsewhere.

CRUMBS.—The Aerated Bread Company's portions of shares or fractions are often so called.

CUM DIVIDEND means with the dividend; while "ex dividend" means without the dividend.

CUM DRAWING.—With all the advantages to the buyer in the event of the bond being drawn for redemption at the periodical drawing about to be held.

CUM NEW means that the buyer purchases the shares with all rights and benefits to any new stock or shares should such be issued or offered to present holders. "Ex New" has just the opposite meaning.

CUMULATIVE PREFERENCE SHARES are those shares which have a prior right to dividend over both Ordinary and Preference Shares, as any dividend which may be in arrear upon them at any time continues to accumulate until the profits are large enough to pay it.

CUMULATIVE PREFERENCE STOCK has the same claim as a Cumulative Preference Share, and should the interest guaranteed upon the stock fall in arrear

owing to the profits made not being large enough to pay it, such interest will continue to accumulate until it can be paid. Cumulative Preference Stock usually ranks, both as regards capital and dividend, in priority to the Ordinary Stock, being "cumulative as to dividend, and preferential as to capital," in the wording of the shares.

CURRENCY BONDS refer to the Bonds of the American Railroad Companies and some Foreign Governments. They are so called because they are payable both as to principal and interest in the existing currency of the State issuing them.

D

DAY-TO-DAY OPTIONS is a name given to those options which are made one day for reply by 2.45 P.M. on the following day, or at 12.45 P.M. if the following day be Saturday.

DEALER.—A dealer is one who buys or sells securities, and risks being able to re-purchase or re-sell them at a profit. On the London Stock Exchange he is called a "Jobber."

DEALINGS FOR THE ACCOUNT (or "Time Bargains") is a phrase used when securities are dealt in for the next Settlement. They are either "Bought for the Account" or "Sold for the Account."

DEALINGS FOR MONEY mean ready money purchases, and is where stocks and shares are sold (or

bought) for prompt cash payment. They are either "Bought for Money" or "Sold for Money."

DEBENTURE (or DEBENTURE STOCK)—This is a Mortgage Certificate secured on real property issued by a public company in return for a loan. It is transferred by Deed of Assignment, and is either irredeemable or is redeemable at par or at a premium in a fixed number of years from the date of issue. Debenture holders are therefore the creditors of a company, and, unlike the shareholders, are not responsible for its liabilities. Sometimes a company issues both First and Second Mortgage Debentures, in which case the second issue of course ranks after the first. The following explanation, taken from the Prospectus of a company recently formed, will perhaps make the meaning of a Debenture clear :—

"The Debentures (which are issued under Trust Deeds, dated — and —) form a charge on the whole undertaking and assets of the company, including the company's shares in —, and are also secured by Trust Deeds, charging in favour of the trustees for the Debenture holders, the company's freehold, copyhold and leasehold property, buildings, fixed plant and machinery. The Debentures will be registered in the books of the company, and the interest will be paid half-yearly on 30th June and 31st December in each year, the first payment (calculated in the case of moneys payable on application and allotment from the date of allotment, and in the case of each sub-

"sequent instalment, from the date fixed for its payment), being made on the 31st December, 1900. Interest at 5 per cent. per annum will be charged on instalments in arrear. The Debentures are redeemable at the option of the company on six months' notice at £105 for each £100, but this option will not be exercised prior to 31st December, 1903."

DEBENTURE BONDS are bonds issued for redemption in a term of years, and when not registered they are transferable from hand to hand. They carry a fixed rate of interest, which is payable by "coupons." When registered, the interest is paid by "warrants," which are posted to the holder's address.

DEBENTURE STOCK.—The chief difference between Debenture Stock and Debenture Bonds is that Bonds are issued for *fixed* amounts, and they can only be transferred for the issued amounts, whereas Debenture Stock is transferable in *any* amount, or in certain fixed multiples.

DE BEERS.—The Shares of the De Beers Consolidated Mines, Limited.

DEEP LEVELS mean those shares of the various South African Mines whose workings or levels are deep down in the ground.

DEFAULTER.—This is a term used on the Stock Exchange for one who is unable to meet his en-

gagements, and after being "Hammered," he is not allowed to enter the "House." He is then called a "Lame Duck," a term which dates back from the very commencement of Stock Exchange dealings.

DEFERRED BOND.—A bond the interest upon which increases, according to scale, until it reaches a maximum rate fixed at the time of issue.

DEFERRED STOCK is where, for the purposes of dividend, the Ordinary Stock has been divided into two parts, called "Preferred" and "Deferred," as with many of the large Industrial Companies, Breweries, and some of the home Railway Companies. The Deferred Stock receives no dividend until a fixed amount has been paid on the Preferred Stock. The Deferred Stock of Railway Companies is usually called "A" Stock on 'Change, while the Preferred Stock is designated "B" Stock.

DENVERS.—The common Stock of the Denver and Rio Grande Railroad Company.

DENVER PREFS.—The 5 per cent. non-cumulative Preferred Stock of the Denver and Rio Grande Railroad Company.

DIES NON.—A "no" day. A day when little or no business is passing.

DIFFERENCES.—"Speculating for Differences" means that parties sell securities, although not actually holding them, or buy securities without the inten-

tion of paying for them, and merely operate with the sole intention of paying or receiving the *difference* between the price the securities are bought (or sold) at, and the settlement price they will be closed at on the next settlement.

DISCOUNT.—Stocks, shares and other securities are said to be “At a Discount” when the market price is lower than the issue price or the paid-up price. Thus, a £1 *fully paid* share quoted at $\frac{1}{4}$ discount would be 15s. A £1 share *with 10s. paid*, quoted at $\frac{1}{4}$ discount, would be 5s., the buyer being liable for the further 10s. “call.” The same with Government and other stock issued by tender: the discount is taken from the price at which the stock was issued. Thus, a £100 loan, issued at £97, if quoted at 2 discount, would be £95 *if fully paid*; or if only £50 had been paid-up, 2 discount would make the price £48, with a further liability of £47.

DISCRETIONARY ORDERS are more used by Outside Brokers than on the Stock Exchange, where the system is discouraged. A “Discretionary Order” means an order sent by parties who wish to have a “spec,” but who, not knowing which is the most favourable stock to dabble in, leave it to the broker’s discretion what stock to select, and whether to buy or sell.

DISTRICTS.—A market abbreviation for the Ordinary Stock of the Metropolitan District Railway Company.

DIVIDEND.—An annual or other periodical division of profits to shareholders in a public company. Just before the periodical division of profits takes place, the transfer books of all companies are closed to enable the dividends to be apportioned to the then existing shareholders, when the books are said to be "Shut for Dividend," and no transfer can then take place. The following is the usual advertisement:—

"BLANK CO., LIMITED. — NOTICE IS
"HEREBY GIVEN that the Preference Share and
"Debenture Stock Register will be CLOSED from
"the 15th to the 29th of —, both days inclusive,
"for the preparation of interest warrants."

"CUM DIVIDEND" means with the dividend, and "EX DIVIDEND," without the dividend, the former being used when the seller gives the buyer the benefit of the dividend, declared or accruing; and the latter when the seller, although selling the shares, retains the dividend for himself.

DOCK STOCKS.—A collective term used when the stocks of the various Dock Companies are spoken of as a whole, as "Dock Stocks are flat," meaning that there is little or no business moving in them.

DORAS (or "Dover A" as it is sometimes called) is the Deferred Divided Ordinary Stock of the South Eastern Railway Company.

DOUBLE OPTIONS.—These are the "Call of More," the "Put of More," and the "Put and Call" when sold together. (See "Options.")

DOWERS is a contraction for the Ordinary Stock of the South-Eastern Railway Company, and is so called to distinguish it from the Preferred and Deferred Ordinary Stock.

DOVER A (or "Doras" as they are often called) is the Deferred Divided Ordinary Stock of the South-Eastern Railway Company.

DRAWN BONDS.—These are bonds drawn for redemption either at par or at a premium. A "Drawn Bond" becomes a "Called Bond," as after being drawn for redemption it is "called in" for payment.

DRAPERY SHARES.—The shares of the various large Drapery Companies when referred to in a general way.

DUTY, AD VALOREM.—The stamp tax on contracts and securities according to their value.

DUNLOPS.—The shares of the Dunlop Pneumatic Tyre Company, Limited.

E

EASTERNS.—An abbreviation for the Ordinary Stock of the Great Eastern Railway Company.

EGYPTIAN UNIFIED is a name given to the various Egyptian Loans, issued at various dates, and carrying different rates of interest, which have been

cemented into a fresh stock, at a fixed rate of interest, in a similar way to which many of our own stocks have been merged or consolidated into one.

ENFACED PAPER.—India Rupee Paper is so called when it is “enfaced” for payment of its interest by drafts on India at the Bank of England.

ERIES.—The Ordinary Shares of the Erie Railroad Company of America, and so called from their passing Lake Erie.

ERIE PREFS. are the Preference Shares of the Erie Railroad Company of America.

ESCOMPTE, À L'.—On the Paris Bourse parties who have sold for delivery at a future date, can, according to rules, be required to deliver the securities sold *à l'escompte* (under discount) at an earlier date than that they have sold for, if demanded by the buyer. Hence the purchaser there demanding delivery of his shares “À l'Escompte.”

EVEN.—Stocks and shares quoted as carried over “At Even” indicates that both “Bulls” and “Bears” have been able to carry forward their securities to the next Account without paying interest for the accommodation. In the carry over—

$\frac{1}{8}$ CONTANGO TO EVEN indicates that the Bear carries over at even—that is, he has nothing to pay—while the Bull pays $\frac{1}{8}$ per cent. to the jobber for the accommodation.

EVEN TO $\frac{1}{8}$ CONTANGO indicates that the Bull pays $\frac{1}{8}$ per cent. to the jobber, while the Bear carries over even.

$\frac{1}{8}$ BACK TO EVEN means that the Bull carries over even, while the Bear pays $\frac{1}{8}$ per cent. for the accommodation.

EVEN TO $\frac{1}{8}$ BACK indicates that the Bear pays $\frac{1}{8}$ to the jobber, while the Bull carries over even.

EX ALL is a term joined to the price of securities when they are quoted without dividend, or the benefit of an allotment to any new shares in right of existing holdings. The term indicates that the seller excludes all rights and privileges temporarily attaching the shares he is selling.

EXCHANGE.—A meeting place for persons in the same trade or line of business. It is usually spoken of as 'Change.

EXCHANGE OPERATIONS is a phrase used, when dealing in Options, for selling the "Call" and at the same time buying the "Put," or selling the "Put" and buying the "Call" against it, thus using one option as a "hedge" against the other.

EXCHEQUER BILLS are Bills drawn for short periods, and are issued chiefly for supply and partly for Local Loans. They are usually current from year to year for five years, but the holder can claim payment at the end of any period of twelve months.

Exchequer Bills are issued from the Exchequer, and bear interest from the day on which they are dated. They are of four different amounts, and are printed with ink of different colours, *viz.* :—

£100 Bills with Red Ink.

£200 Bills with Yellow Ink.

£500 Bills with Blue Ink.

£1,000 Bills with Black Ink.

EXCHEQUER BONDS are issued by the Government at various times to cover current expenses which cannot be met from the ordinary sources of taxation. They are issued at a discount, and carry a certain fixed interest for the whole period of their currency.

EX COUPON.—Without the coupon for the current dividend due or nearly due.

EX DIVIDEND.—When shares are sold “Ex Dividend” it means that the purchaser is not entitled to receive the dividend payable or declared upon them. “Cum Dividend,” on the other hand, means with the dividend.

EX DRAWING.—Without the advantages to be derived should the Bond be drawn for redemption, at the next drawing. (See “Cum Drawing.”)

EX INTEREST.—Without the interest payable or declared.

EX-NEW.—Without the benefit of the allotment of new shares issued in respect of present holdings, the buyer wishing to retain the advantages of any new shares offered to him. (See "Cum New.")

F

FACE VALUE.—The price at which a security is first issued is known as its "Face Value," as all securities have the value printed or stamped on their face.

FAGS.—The fractions of the new shares of Salmon & Gluckstein, Limited.

FAILURE.—A failure on the Stock Exchange means that a member has been unable to meet his engagements, or comply with his bargains, as it is called.

FIDDLE is a term sometimes used when dealing at the middle price between the jobber's selling and buying prices. If a jobber's price was 6-8, the "Fiddle" would be 7.

FIRST PREFS. is a contraction for the First Preference Bonds or Shares of a Company or State.

FIVE TWENTIES is applied to those Government Loans which are repayable in twenty years from the date of issue, but are redeemable at the option of the Government in five years.

FLOATERS.—The better class of Bearer Securities which are used for temporary loans are called by banks and financial houses by this name from the facility with which they are dealt in.

FLORAS.—A term used in the market for the Three Per Cent. Preferred Converted Ordinary Stock of the Caledonian Railway Company to distinguish them from "Noras," which is used to represent the Deferred Converted Ordinary Stock.

FOREIGN BONDS.—A general term covering the Argentine, Brazilian, Italian, Spanish, Turkish, Portuguese and Egyptian Bonds when they are not individually referred to.

FOREIGN MARKET.—A collective term used when the various Foreign Stocks, Bonds and Shares are referred to as a whole, as the "Foreign market is weaker," meaning that Foreign Stocks generally are lower in price.

FOREIGN STOCKS has the same meaning as "Foreign Market," explained above.

FOREIGN SETTLING DAY is a Settlement day appointed by the Committee for the settlement of Colonial and Government Stocks not settled on the ordinary bi-monthly Account days.

FOR MONEY refers to ready money purchases, and is where securities are sold (or bought) for prompt cash payment. They are "Bought for Money," and "Sold for Money."

FOR THE ACCOUNT is a phrase used when securities are dealt in for the next Settlement. They are "Bought for the Account," and "Sold for the Account," and the transactions themselves are spoken of as "Time Bargains."

FOUNDERS' SHARES are those shares which are gratuitously allotted to the founders or promoters of a company for some special service, or given in payment or in part payment of their expenses in floating or bringing out the company.

FOURTEEN HUNDRED.—This is an expression shouted by members of the Stock Exchange to call the waiter's attention when a stranger appears among them, the general public not being admitted to the "House." The origin of the term as defined by the *Daily Mail* came about in this way: Some thirty years ago the number of members of the Stock Exchange, after rapidly advancing, stood at 1,399 for nearly two years in succession, and it came to be quite a point of interest who should be the fourteen hundredth member. One day, however, an unmistakable stranger strolled through the Capel Court door into the "House," and a happy inspiration struck Mr. William Eykyn, the wag of those days, who introduced the stranger to the market as "number fourteen hundred." The term still survives, and whenever a stranger appears a few shouts of Fourteen Hundred soon brings a waiter to the rescue, who politely bows the stranger outside.

FREE MARKET.—A Free Market is one in which securities are freely dealt in, and a "Limited Market" one in which dealings are small or limited in number.

FULLY PAID SHARES are shares upon which there is no further liability in the shape of "Calls," the whole amount demandable having been paid up. They are so called to distinguish them from "Partly paid Shares," where the whole amount to the face value has not been "called," or remains unpaid.

FUNDS are the National Debts of the various Countries, The British Funds are :—

The $2\frac{1}{2}$ per cent. Consols, the Rupee Paper $3\frac{1}{2}$ per cent., the India $2\frac{1}{2}$ per cent., 3 per cent. and $3\frac{1}{2}$ per cent. Loans, the Local Loans 3 per cent., the National $2\frac{1}{2}$ per cent. War Loan, and the various Exchequer Bills and Bonds.

FURNESS STOCK.—The Consolidated Ordinary Stock of the Furness Railway.

G

GAS STOCKS refers in a general way to the stocks of the various Gas Companies when not spoken of individually.

GERMAN THREES are the 3 Per Cent. Loans or Stock of Germany.

GILT-EDGED SECURITIES.—The best securities ; but used more particularly to those stocks or loans which carry a Government guarantee as to principal and interest.

"G. I. P." STOCK is used as a contraction for the Great Indian Peninsular Railway Stock.

GIVE ON.—Paying "Contango" on securities. A broker says he will "Give on" when he is willing to pay "contango" to carry over his stocks or shares to the next Account ; or he will "Take in" when he is desirous of obtaining a "backwardation" and carry them over.

GLOBES.—A favourite abbreviation for the shares of the London and Globe Finance Corporation, Limited.

GOLD BONDS are bonds of the American Railroad Companies and some Foreign Governments, and are payable, both as to principal and interest, in the gold of the State issuing them.

GOLDEN LINKS.—The shares of the Golden Link Consolidated Gold Mines, Limited.

GOLD FIELDS.—The shares of the Consolidated Gold Fields of South Africa, Limited.

GOLD LOAN.—A loan which is payable, both as to principal and interest, in gold, as distinguished from a "Currency Loan," which is payable in the currency—paper, silver or gold—of the State issuing it.

GOLD SHARES is a general term covering the whole of the various Gold Mining Companies' shares, as "Gold shares are flat," meaning that there are little or no dealings in them.

GOSCHENS are the $2\frac{3}{4}$ per cent. Consols, and are so called because Mr. Goschen, when Chancellor of the Exchequer, carried his Bill for eventually reducing the interest on them to $2\frac{1}{2}$ per cent. "Goschens" are, therefore, the $2\frac{3}{4}$ per cent. Consols until 1903, when the interest on them will be reduced to $2\frac{1}{2}$ per cent.

GOULDS are those American Railroad Stocks which the Goulds are interested in. They are the Union Pacific, Western Union Telegraph, Missouri Kansas and Texas, Missouri Pacific, and the South-Western system of Pacific Roads generally.

GRAND TRUNKS.—The various stocks of the Grand Trunk of Canada Railway Company.

GRANGERS.—A collective term for the stocks of the wheat carrying railroads of America. They comprise the Chicago, Milwaukee and St. Paul, Chicago and North-Western, Chicago and Rock Island, and the Chicago, Burlington and Quincy Railroads.

GREAT CENTRALS refer to the Stock of the Great Central Railway Company.

GREAT EASTERNS.—The Ordinary Stock of the Great Eastern Railway Company.

GREAT NORTHERNS.—The various Stocks of the Great Northern Railway Company.

GREAT SOUTHERNS.—The Ordinary Stock of the Buenos Ayres Great Southern Railway Company.

GREAT WESTERNS.—The Consolidated Ordinary Stock of the Great Western Railway Company.

GREEKS.—A collective term for the various Greek stocks or the loans and rentes issued by them at various times.

GREEK FIVES.—The 5 Per Cent. Bonds of Greece.

GUARANTEED STOCKS.—The various issues of stocks the interest upon which is guaranteed, either by the company issuing it, or by some other company or Government ; as, for instance, the Guaranteed Stocks of the Indian Railway Companies, the interest on which is paid or guaranteed by the Secretary of State in Council for India.

H

HADDOCKS.—The name by which the Converted Ordinary Stock of the Great North of Scotland Railway is known on 'Change.

HAMMERED.—A member of the Stock Exchange is said to be "Hammered" when he cannot meet his engagements and is denied further admittance to the

"House." The term originates from the fact that when a member makes known his inability to complete his transactions, the head waiter, to call the attention of the members present, strikes three blows with a wooden mallet on his box in the centre of the building before making the formal declaration that "Mr. Blank regrets to inform the 'House' that he is unable to comply with his bargains."

HEAVY LINES.—See "Heavy Stock," which has the same meaning.

HEAVY RAILS.—The same as "Heavy Stock."

HEAVY STOCK.—A term used in a general way for the stock of those home railways whose traffic is of the heaviest class of general goods and merchandise.

HEAVIES.—This is often used when speaking in a general way of the "Heavy Stocks" above described, the various terms "Heavy Lines," "Heavy Rails" and "Heavy Stock" all having the same meaning.

HOLIDAYS.—The Stock Exchange Holidays are:—

1st January (if on Sunday, the day after).

Good Friday.

Easter Monday.

1st May (if on Sunday, the day after).

Whit Monday.

First Monday in August.

HOLIDAYS (*continued*)—

1st November (if on Sunday, the day after).

Christmas Day.

26th December (if on Sunday, the day after).

Besides special holidays fixed by the Committee by petition or general request.

HOME RAILS is used when referring to the various stocks of the home Railway Companies as a whole, as "Home Rails are weaker," meaning that the home Railway Stocks generally are lower in price.

HOME RAILWAYS has the same meaning, and is used to distinguish the stocks of the Railways of the United Kingdom from the Foreign Railways Stocks.

HORSE SHOES.—The shares of the Golden Horse Shoe Estates, Limited.

HOURS OF BUSINESS.—The official hours of business on the Stock Exchange are from 11 till 4, except on Saturday, when the hours are from 11 till 2.

HOUSE.—Stock Exchange members speak of their Exchange in a familiar way as the "House."

HUDSON BAYS.—The securities of the Hudson Bay Company, and more usually referred to as "Bays."

HULLS.—The Stock of the Hull and Barnsley Railway Company.

1

IDENTIFICATION.—The Bank of England, before transferring the Inscribed or Registered Stocks kept in their books, requires that the seller, or his attorney, shall be identified by a Stockbroker, or his clerk who is known at the Bank, the form of introduction being known as the Identification of a Stockholder.

INDIA BILLS.—The Indian Council Drafts on Bombay, Calcutta and Madras which are issued periodically by tender at the Bank of England.

INDIA ENFACED PAPER.—See "India Rupee Paper."

INDIA RUPEE PAPER are the Promissory Notes issued by the Indian Government, the interest on which is payable by drafts on India. When they are enfaced for payment of interest by drafts on India at the Bank of England, they are termed "Enfaced Paper."

INDIA SCRIP.—An abbreviation for the New India Sterling 3 per cent. loan.

INDIA STOCKS refer to the $2\frac{1}{2}$ per cent., 3 per cent. and $3\frac{1}{2}$ per cent. India Stocks, issued by the Secretary of State in Council in India, and charged on the Indian revenues.

INDIA THREES.—A market term for the 3 per cent. India Stock.

INDUSTRIALS.—This is used when the stocks and shares of the various industrial and manufacturing companies are spoken of as a whole.

INSCRIBED STOCK.—Stock for which holders have no Stock Certificate issued to them as showing their title to the stock they hold, but the amount of their stock and their names are inscribed or written in the Stock Register, and before transferring his stock to another the stockholder or his attorney must be identified as the rightful holder of the stock standing in his name. A buyer of Inscribed Stock, when signing the Transfer Book at the time the transfer is made to him, thereby "accepting" the transfer, is said to be "Accepting Stock." A seller of Inscribed Stock is identified by a stockbroker or his clerk, as being the true holder of the stock standing in his name, this process being known as the Identification of a Stockholder.

INTER-BOURSE SECURITIES is a name given to those bonds, rentes or loans of the various States which have been raised, issued or subscribed in several countries at the same time.

INTEREST WARRANT.—A warrant or cheque for the payment of interest or dividend on registered bonds or stocks.

INTERIM DIVIDEND.—A dividend which is declared by public companies and others when any extra or exceptional profit has been earned, or one which is

declared in the interim before the usual dividend is made.

INTERNATIONAL GROUP.—This has the same meaning as “International Stocks” (which see).

INTERNATIONALS has the same meaning as above.

INTERNATIONAL MARKET is applied to that corner of the Stock Exchange where the group of dealers stand who deal in International Stocks; or is used when the Stocks themselves are referred to as a whole.

INTERNATIONAL STOCKS are those various stocks or loans the capital of which was raised, issued or subscribed in several countries at the same time. The principal ones are: the Bulgarian, Greek, Italian, Russian, Spanish, Portuguese and Turkish Loans.

INVESTMENT STOCKS is a term used when referring to the better class of Securities and Debentures which genuine investors usually purchase.

INVESTOR.—An investor, as distinguished from a speculator, is one who sinks his money in buying Securities for the benefit of obtaining the dividend which the securities carry.

• **IVANHOES.**—The Shares of the Ivanhoe Gold Corporation, Limited.



JAGERS.—A contraction used for the shares of the new Jagersfontein Mining and Exploration Company, Limited.

JAPANESE FIVES.—The 5 Per Cent, Bonds of Japan.

JOBBER.—A jobber is a person who buys or sells anything and risks being able to repurchase or resell again at a profit. In some trades he is called a "Dealer." Stock Jobbers do not deal direct with the general public, but only with the Stock Brokers, who act as agent for both parties, being the middlemen between them.

JOBBER'S TURN (or the "Turn of the Market," as it is sometimes called) means the middle price between which a jobber offers to buy or sell. For instance, if a jobber quoted Consols at $98\frac{1}{2}$ - $98\frac{1}{2}$, meaning that his buying price is $98\frac{1}{2}$, and his selling price $98\frac{1}{2}$, the "Turn" would be $\frac{1}{2}$ per cent, which is supposed to be his profit, supposing he is able to buy at the lower price and sell at the higher one.

JOINT ACCOUNT means dealing jointly in some particular stock, or in some special securities, for the joint benefit of those concerned.

JOINT BARGAIN has the same meaning as the above, and is where two or more members arrange to combine together for the purpose of dealing on joint

Account in some particular stock, share or security and sharing in the result

JUNGLE.—The "Jungle" means the same as "Jungle Market" (which see).

JUNGLE MARKET.—The name given to the group of jobbers who deal in West African Gold and Exploration Shares, or the place on 'Change where these dealers congregate.

K

KAFFIR CIRCUS.—This is a phrase given to the ring or group of dealers who operate solely in the various South African shares, and it also means the place where the dealers stand.

KAFFIR MARKET has the same meaning as the above.

KAFFIRS.—This is the name given to the various South African Shares dealt in on the "Kaffir Market," explained above.

KANGAROOS refer to the Western Australian Shares when spoken of in a general way, as "Kangaroos are booming," meaning that there is a big demand for the shares, and that the prices of them are continually rising.

KANSAS FIRSTS.—The First Mortgage Gold Bonds of the Kansas City Southern Railroad Company.

KANSAS SECONDS ~~are~~ the Second Mortgage Gold Bonds of the Kansas City Southern Railroad Company of America.

KHAKIS.—This is the name given to the New National $2\frac{1}{2}$ Per Cent. War Loan, redeemable in 1910.

KNACKERS.—The shares of Harrison, Barber & Co., Limited, the chief London horse slaughterers—old worn-out horses being known as “Knackers.”

KODACS.—The shares of Kodac, Limited.

L

LAME DUCK.—An old expression for a member of the Stock Exchange who, having defaulted in his bargains, has been “Hammered,” and refused further admittance to the ⁸ House.”

LAND SHARES.—A collective name for the various Land Companies abroad when referred to in a general way.

LEEDS.—An abbreviation for the Consolidated Ordinary Stock of the Lancashire and Yorkshire Railway Company, so called because the line runs through Leeds.

LENDING STOCK.—Borrowers who pawn securities in return for a loan upon them are said to “lend stock;” and so are holders who sell for cash and

buy for the account, so as to obtain the "back-wardation" offering. A "Bulk" too, when carrying over is said to "lend his stock."

LETTER OF ALLOTMENT.—A formal notice sent by a public company to parties who have applied to them for shares, stating that their request has been complied with, and naming the number of shares or the amount of stock granted, or "Allotted," as it is called.

LETTER OF REGRET.—A formal notice sent by a public company to parties who have applied to them for shares, regretting that no allotment can be made. They are used when the capital required has been over subscribed, and there are not sufficient shares issued to supply the demands made.

LETTER OF RENUNCIATION.—When the demand for shares is greater than the number to be issued, public companies, when sending out the Letters of Allotment, sometimes enclose a Letter of Renunciation, so that the allottee can renounce or abandon his claim to the shares, or a portion of them, should he feel disposed to do so, and thus give others a chance of obtaining the shares.

LIMIT.—The price fixed by an operator at which he desires his broker to open or close a Bargain is called a "Limit."

LIMITED MARKET means one in which shares are very little dealt in, and the term is used in contra-

distinction to a "Free Market," which indicates that securities are freely dealt in.

LINOTYPES.—The shares of Linotype, Limited

LIPTONS.—The Shares and Debentures of Lipton Limited, the large Provision Merchants.

LITTLE CHATHAMS.—The Arbitration Ordinary Stock of the London, Chatham and Dover Railway Company.

LITTLE TURKS mean the Turkish Five Per Cent. Bonds of Group 4.

LOCAL LOANS are the 3 Per Cent. Local Loans 1912 Stock.

LOMBARD OBS.—The Preference Shares of the South Austrian and Lombardo-Venetian Railway, such shares being known as "Obligations."

LOMBARDS.—These are the Ordinary Shares or Obligations of the South Austrian and Lombardo-Venetian Railway.

LONG.—Long of Stock means that a person is a "Bull of Stock"—in other words, that he has bought for a rise in price. On the other hand, "Short of Stock" means a "Bear of Stock"—one who is "running a bear."

LONDONS is a term most used in the Provincial Exchanges for the Ordinary Stock of the London and North-Western Railway Company.

LOTTERY BONDS.—These are Bonds issued by Foreign Governments for the purpose of carrying on or completing some special municipal or exceptional work (an Exhibition, for instance), a bonus being offered to subscribers in the shape of cash prizes, which are drawn for periodically until the bonds are all redeemed, or the term of their currency has expired.

LOUISVILLES.—The shares of the Louisville and Nashville Railroad Company of America.

LYONS.—The shares of J. Lyons & Co., Limited, the Refreshment Contractors.

M

MAILS.—The Ordinary Stock of the Mexican Railway of Vera Cruz. •

MAKING A PRICE.—A jobber is said to "Make a Price" when he names the prices he will deal at. A jobber always quotes two prices; at the lower he will buy, at the higher he will sell, and when asked to "Make a Price," he does not know whether the broker wishes to buy or sell.

MAKING-UP DAY (or "Contango Day") is the first day of the Account, and on that day preparations are made for carrying over transactions—that is, continuing them—by those speculators who are unable or unwilling to take up or deliver their securities,

and only wish to pay the "Difference" against them, or receive the "Difference" in their favour, and carry forward the bargain to the next Account.

MAKING-UP PRICE.—This is a Settling Price fixed at 12 P.M. on Contango Day, as the then middle price between those at which a jobber will buy or sell, this price being fixed for the purpose of closing all bargains for the current Account.

MARGIN.—The word "Margin" has several meanings. A speculator will give his broker a "Limit" to buy or sell, while at the same time allowing him a "Margin" or discretion of a further fixed amount over the limit, in case he should not be able to "get in" at the limit named. Some brokers, when requiring "Cover," ask for "Margin." Margin also means, with outside Brokers, the point where "Cover" runs off. •

MARKED TRANSFERS.—It often happens that a share holder, while not wishing to sell the whole of his shares in a public company, is desirous of disposing of a portion of them, and in such cases, after the shares have been sold, he or his broker lodges the Share Certificate and Transfer Deed with the company, who then issue a fresh Certificate to him for the part unsold, and endorse the Transfer that they hold Certificates to cover the number of shares sold, when the Transfer is said to be "Marked" or "Certified."

MARKET.—Various places are assigned in the "House" for jobbers who deal in a separate or distinct class of security, and the group who stand there are called the "Market." Thus we have the "Mining Market," for Mining Shares; the "Consol Market," for Government Securities; the "Railway Market," for Railway Stocks, and so on, each market being in a separate place or corner on 'Change, so that brokers know exactly where to go for the securities they require.

MARKET PRICE.—The market price of Stocks and Shares is the jobber's price—the prices he names at which he will deal.

MARKING.—The "Marking" of bargains is done by members who insert on a ticket the prices at which business has been transacted by them between the hours of 11 and 3. This ticket is dropped into a box, and the prices thus shown are inserted in the Stock Exchange Daily Official List, under the heading of "Business done."

MASONS.—The shares of Mason & Barry, Limited.

METROPOLITANS.—The Stocks of the Metropolitan Railway Company.

METS.—A contraction of Metropolitan used for the the Ordinary Stock of the Metropolitan Railway Company.

MEXICAN RAILS.—The various Railways of Mexico are so called when not referred to individually.

MEXICANS.—The loans and stocks of Mexico when referred to as a whole.

MIDDLE PRICE.—A jobber always names two prices — $\frac{1}{4}$ — $\frac{1}{2}$, say ; at a quarter he will buy, at a half he will sell; and if by arrangement a bargain is made at $\frac{3}{4}$, it is done “at middle price”—that is, the mean between the buying and selling prices.

MIDLANDS.—The Stock of the Midland Railway Company.

MIDLAND DEFERRED.—This is the Deferred Converted Ordinary Stock of the Midland Railway Company where the Ordinary Stock has been divided into two parts called Preferred or Deferred, the Deferred half getting no return until a dividend of $2\frac{1}{2}$ per cent. has been paid on the Preferred Stock.

MIDLAND PREFERRED.—This is the Preferred Converted Ordinary Stock of the Midland Railway Company, which is entitled to a $2\frac{3}{4}$ per cent. dividend before anything is paid on the Deferred Stock.

MIDS.—A contraction of Midland, used for the Ordinary Stock of the Midland Railway Company.

MILWAUKEES.—The shares of the Chicago, Milwaukee and St. Paul Railroad Company of America.

MINING MARKET.—The group of speculators who deal exclusively in Mining Shares; or Mining Shares generally, when referred to as whole, is known as the "Mining Market."

MISCELLANEOUS MARKET.—The market for miscellaneous shares which are not large enough to have a separate market of their own.

MODDERS.—The shares of the New Modderfontein Gold Mining Company, Limited.

MUTOSCOPES.—The shares of the British Mutoscope and Biograph Company, Limited.

N

NAME.—"Passing a Name" is the buying broker passing to the seller a ticket showing the name and address of the actual buyer, for the purpose of preparing the Transfer Deed.

NAME DAY (or "Ticket Day") is the second day of the Account, and is so called because on that day the purchasing broker prepares a ticket showing the buyer's name and address, which is delivered to the selling jobber to enable him to complete the Transfer Deed.

NITRATES.—The undivided shares of the Nitrate Railways; sometimes applied to the shares of the various Nitrate Companies.

NOMINAL PRICE.—An approximate price quoted when there is little or no market for securities; it is the nearest price that can be given.

NORAS.—An abbreviation for the Deferred Converted Ordinary Stock of the Great Northern Railway Company.

NORTH BRITISH.—The Ordinary Stock of the North British Railway Company, and more often quoted as "British."

NORTH BRITISH DEFERRED is the Deferred Stock of the North British Railway Company.

NORFOLKS.—The Common Stock of the Norfolk and Western Railroad of America.

NORFOLK PREFS. are the 4 Per Cent. Non-cumulative Adjustment Preferred Stock of the Norfolk and Western Railroad of America.

NORTH-EASTERN CONSOLS.—The Consolidated Stock of the North-Eastern Railway Company.

NORTHERN PACIFICS.—The Stock of the Northern Pacific Railroad Company of America.

O

OBLIGATIONS.—The Bonds Preference and Ordinary Shares of the Foreign Railway Companies are so called.

OBS.—An abbreviation of "Obligations," as Lombard Obs. (which see).

OCEANAS.—The shares of the Oceana Consolidated Company, Limited.

OFFICIAL ASSIGNEES.—The Committee of the Stock Exchange appoint two or more members annually, to act as Official Assignees, who manage and distribute a Defaulter's estate during the liquidation of his affairs.

OFFICIAL HOURS.—The official hours of business on the Stock Exchange are from 11 till 3, except on Saturdays, when the hours are from 11 till 1.

OFFICIAL LIST.—The Official List means the Stock Exchange Daily Official List.

OIL SHARES.—A general term used when referring to the various Russian Petroleum Shares dealt in on 'Change.

OMNIBUS STOCKS.—This is used as a collective term for the Stocks of the various Omnibus and Road Car Companies.

OPTION MONEY.—The money paid when dealing in options. Option Money is not returned, as it is paid for the privilege of having the option.

OPTIONS.—These are dealt in for the purpose of limiting a possible loss to the amount actually paid

as "Option Money," which is so much per share when dealing in shares, and so much per cent. when operating in stocks.

There are SINGLE OPTIONS and DOUBLE or COMPOUND OPTIONS. The "Single Options" are the "Put," and the "Call," when taken separately. The "Double Options" are the "Put and Call," the "Put of More," and the "Call of More," which we will describe separately.

A "Call" is the system of acquiring the right to *purchase*, at some future date, a certain number of Bonds or Shares, or an agreed amount of Stock at a fixed price by paying at once the "Option Money," either of so much per share (as 6d. per share) or so much per cent. (as $\frac{1}{4}$ per cent.), and agreeing to give the notice required if the option is "called" or demanded. A "Call" is bought by speculators, who think prices will advance, but who are yet desirous of limiting their possible loss to a fixed amount.

A "Put" is just the reverse of a "Call." It is the system of acquiring the right to *sell* or *deliver*, at some future date, an agreed amount of Stock, or a certain number of Bonds or Shares, by paying down so much per share or per cent. as "Option Money." A "Put" is bought by those who think prices will fall, but who, at the same time, wish to limit beforehand the amount of their liability or loss should the market go against them.

The "Put and Call" is the double option of acquiring the right to either *purchase* or *sell*, as may be desirable.

The "Put of More" is where a fixed amount of Stock or a certain amount of shares is *sold* with the right of "*putting*" or *delivering* a further like amount at the same (or sometimes at a different) price.

The "Call of More" is just the reverse, and is where a fixed amount has been bought with the right of "*calling*" or buying a further like amount.

ORANGES.—An abbreviation used for the shares of the Orange Free State Exploration Company.

ORDINARY STOCK.—This stock does not take a dividend or get any return until all the other stocks which rank before it have received a dividend.

OUTSIDE BROKERS.—Stock and Share Brokers and Dealers who are not members of the London Stock Exchange are termed "Outside Brokers" or "Bucket Shops."

OVERSOLD ACCOUNT.—This is where securities have been sold by Bears many times over the available floating supply, and, to obtain the shares they have sold, the Bears are compelled to purchase from the parties they have sold to, which causes a "Squeeze," and makes the Bears "run to cover."

P

PAID-UP SHARES are shares upon which the full amount to their face value has been paid, and consequently there is therefore no further liability in the shape of "Calls" upon them as in the case of "Partly Paid Shares."

PAR.—When securities are quoted at the same price as their face value ; or when they are issued at a discount, or are not fully paid, and are at the same price as the amount paid up upon them, they are said to be at "Par," or at their "Par Value." When the market price is above the issued price or face value, they are "Above Par," or, as they are usually called, at so much "Premium;" and when below, they are "Below Par," or at so much "Discount."

PARQUET.—The small enclosure on the Paris Bourse set apart for the sixty official Brokers, or Agents de Change, is called the "Parquet," and the Brokers themselves are referred to as the "Parquet," to distinguish them from the "Coulisse," which consists of the unofficial Brokers or "Coulissiers," as they are called.

PASSING A NAME is the buying broker passing to the seller a ticket showing the name and address of the actual buyer, for the purpose of preparing the Transfer Deed.

PAY DAY (or "Settlement Day") is the last day of the Account, and is so called because on this day securities are delivered to the buyer and paid for, or where they are neither taken up nor delivered, but carried over to the next Settlement; the "Differences" on them necessary to balance the Account are either paid or received as the case may be.

PAWNEED STOCK.—Marketable securities which are deposited with Bankers and others in return for a

loan, in cases where money is borrowed for short periods against security, as explained under "Blank Transfers," is commonly known as "Pawned Stock."

PEARS.—The shares of A. & F. Pears, Limited.

PENNS.—An abbreviation for the Pennsylvania Railroad Shares of America.

PETITE BOURSE.—The evening market on the Paris Bourse, attended by the *Coulissiers* alone.

PLUNGER.—This is the name given to a speculator who rushes or plunges into securities to an amount far beyond his available means should prices go against him.

PLUNGING is the act of wildly rushing into transactions on 'Change to an extent far beyond one's available resources, on the theory that prices must go the way the Plunger anticipates, and that a huge fortune can be made on one deal.

PORTS.—A contraction for the Bonds of the Portuguese 3 per cent. loan.

POTS.—The Consolidated Ordinary Stock of the North Staffordshire Railway Company, and is so called because the line runs through the Potteries.

POWER OF ATTORNEY.—As referring to Stock Exchange dealings, is a power given by a stockholder to another, by a stamped deed, for the receipt of dividends or for the sale or transfer of stocks and shares

on his behalf. They are subject to stamp duty if the dividend is over £3.

PREFERENCE BONDS.—Some Foreign Governments have issued Ordinary Bonds and Preference Bonds, the latter having a preference for the payment of its interest over the Ordinary Bonds; First, Second, Third and Fourth Preference Bonds being issued in some instances, when, of course, the interest upon them is payable in the order in which they are created.

PREFERENCE SHARES are shares, the interest or dividend upon which has a preference—that is, they have a priority for dividend which is paid upon them before the Ordinary Shares. Where issued, First Preference Shares rank first in their claim for dividend; Second and Third and Fourth Preference Shares, when issued, follow in priority as they are issued. A Cumulative Preference Share is one on which the dividend or interest accumulates, and having a prior right to dividend over Ordinary and Preference Shares, any dividend in arrear continues to accumulate until profits are large enough to pay it.

PREFERENCE STOCK is, similarly, stock which ranks in priority for dividend over the Ordinary Stock.

PREFERRED STOCK or “B” Stock is where the Ordinary Stock has been divided into Preferred and Deferred, as with many of the home Railway Companies and Breweries; “A” or Deferred Stock

receives no return until a fixed amount of dividend has been paid on the "B" or Preferred Stock.

PREMIUM.—Stocks, Shares and other Securities are said to be "At a Premium" when the market price is higher than the issued price. Thus a £1 *fully paid* share, quoted at $\frac{1}{4}$ premium, would be 25s. A £1 share *with 10s. paid*, quoted at $\frac{1}{4}$ premium, would be 15s., the buyer being liable for the further 10s. "call." The same with Government and other stock issued by tender, the premium is added to the price at which the stock was issued. Thus a £100 loan, issued at 97, if quoted at 2 premium, would be 99 *if fully paid*, or if only £50 had been paid up, 2 premium would make the price 52, with a further liability of £47.

PRICE.—The Market Price of securities on the Stock Exchange is the jobber's price. He always names two prices; at the lower he will buy, at the higher he will sell, and the price he names for a security is its market price.

PRIVILEGES.—What we call "Options," the Americans call "Privileges."

PUT.—This is a system of acquiring the right to *sell* or *deliver*, at some future date, an agreed amount of stock, or a certain number of bonds or shares, by paying down at once so much per cent. or so much per share as Option Money. A "Put" is bought by those speculators who think that prices will fall, but who at the same time wish to limit beforehand the amount of their liability or loss should the market go against them.

PUT AND CALL.—This is the double option of acquiring the right to either *purchase* or *sell* as may be desirable, and this usually costs twice as much as the single option.

PUT OF MORE is where a fixed amount of stock or a certain number of shares is sold, with the right of "*putting*" or *delivering* a further like amount at the same (or sometimes at a different) price.

Q

QUOTATIONS.—These are the market prices of securities. The prices are quoted in fractions of £1. The following table, rising by $\frac{1}{16}$ of £1, may be useful:—

FRACTIONS OF £1, RISING BY $\frac{1}{16}$.

$\frac{1}{16}$ of £	=	1s. 3d.
$\frac{1}{8}$ "	=	2s. 6d.
$\frac{3}{16}$ "	=	3s. 9d.
$\frac{1}{4}$ "	=	5s. 0d.
$\frac{5}{16}$ "	=	6s. 3d.
$\frac{3}{8}$ "	=	7s. 6d.
$\frac{7}{16}$ "	=	8s. 9d.
$\frac{1}{2}$ "	=	10s. 0d.
$\frac{9}{16}$ "	=	11s. 3d.
$\frac{5}{8}$ "	=	12s. 6d.
$\frac{11}{16}$ "	=	13s. 9d.
$\frac{3}{4}$ "	=	15s. 0d.
$\frac{13}{16}$ "	=	16s. 3d.
$\frac{7}{8}$ "	=	17s. 6d.
$\frac{15}{16}$ "	=	18s. 9d.

R

RAILS.—This contraction is used when referring to Railway Shares in a general way. Sometimes the name of the country is prefixed, or the Railway itself is named. Thus, we have:— • •

AMERICAN RAILS, which refer to the many American Railroads taken as a whole.

BARRY RAILS, meaning the stock of the Barry Railway Company.

FOREIGN RAILS.—A collective term for the various Foreign Railways.

HOME RAILS, which refer specially to the various Railways at home.

YANKEE RAILS.—A favourite term for the many American Railway Shares.

RAILWAY MARKET.—The group of jobbers who deal exclusively in Railway Shares when spoken of as a whole; or the corner on 'Change where they stand is known as the "Railway Market."

RAND MINES.—The shares of the Rand Mines, Limited.

RATES.—The Backwardation or Contango rates of interest, charged or allowed for carrying forward • transactions from one account to the other.

READINGS.—The Philadelphia and Reading Railroad shares of America.

REGISTERED BONDS is a name given to those Bonds which have been registered by the holder's name being entered in the books of the State Agents here, and the interest upon them, instead of being collected by "coupon," as with Bonds to Bearer, is posted by warrant to the bond-holder's postal address.

REGISTERED SHARES.—All the shares of Public Companies are registered in the holder's name in the Books of the Company issuing them, and when they are transferred from one person to another, a formal document, called a "Transfer Deed," is used.

REGISTERED STOCK means that besides a Stock Certificate being issued, the title of the owner to the amount of stock he holds is registered by his signature in the transfer books at the time of purchase, and before the stock can be re-transferred to another name, it will again require the holder's signature, or that of his attorney, as showing that he has sold and assigned his right to the stock standing in his name.

REGISTRATION FEE.—The charge made by public companies for transferring shares from one name to another in their books. It is paid by the buyer, and is usually 2s. 6d. for each transfer made.

RENTES is a term usually applied to the various French, Greek and Italian Government Funds.

RHODESIANS.—A collective term used when referring to the various mines of Rhodesia.

RIG.—When shares are cheap and the floating supply of them is small, speculators often buy and take up their shares, and, consequently, as the supply is thus gradually withdrawn from the market, the "Bears," who have sold the shares, are "cornered," as they cannot re-purchase except from the parties they have sold to, who refuse to sell, except at a much higher price than they have bought at, and this is called a "Rig," while the operation itself is known as "Rigging a Market."

RIGGER.—One who "rigs" a market.

RIGGERS.—A group of speculators who "rig" a market.

RING.—There is said to be a "Ring" in securities when speculators combine together and buy up such a quantity of shares as will cause a scarcity, and so "engineer" a rise in them.

ROAD CARS.—The shares of the London Road Car Company, Limited.

RUNNER.—A Stock Exchange "runner" is one who "touts" for business. (See "Tout.")

RUPEE PAPER.—The Promissory Notes issued by the Indian Government, bearing a fixed rate of interest, and so called because they are issued for so many Rupees.

RUPEES.—A term used for the Rupee Paper of the Indian Government.

RUSSIAN FOURS are the Russian 4 Per Cent. Bonds

S

SAG.—A market is said to "Sag" when, from want of support, prices gradually and continually go lower, or fall away. Prices are said to "Sag," and it is called a "Sagging Market."

SAGGING MARKET.—See "Sag," explained above. A sagging market differs from a "Slump," in that prices slip away gradually, whereas in a "Slump" they fall rapidly.

SALMONS.—The Shares of Salmon & Gluckstein, Limited, the large tobacconists.

SCOTCH STOCKS.—The stocks of the various Scotch Railway Companies taken as a whole, as "Scotch Stocks are firm," meaning that prices are maintained.

SCRIP is a contraction of Subscription Receipt, and is used to mean a provisional Certificate or Receipt of a public company, or of a Government or Colonial Loan, issued as a preliminary Certificate to show that a Subscription has been paid upon the loan. As soon as the whole of the instalments or "calls" have been paid up, the "Scrip" is returned and exchanged for Share Certificates of their full face value.

SCRUTINEERS are three members appointed by the Committee for General Purposes to act as scrutineers and report the result of the ballots at elections.

SELLERS OVER is a phrase commonly used to indicate that there are more sellers of securities than there are buyers ; while " Buyers Over " indicates that there are more buyers of securities than there are sellers of them.

SELLING A BEAR.—To "sell a Bear" is where a person, although not actually having them in his possession, sells securities, hoping to see a fall in the market and buy them back at a cheaper price than he has sold at, thus making a profit, before the Settlement arrives.

SELLING OUT means the selling of securities at auction in the open market, in cases where they have not been taken up by the buyer at the settlement.

SET BACK.—This is a term used when, after a rise, prices fall away again. A set back, after a good rise, is "healthy," as it lets out weak holders and brings in stronger buyers.

SETTLING DAY (or "Pay Day") is the last day of the Account, and is so called because on that day securities are delivered to the buyer and paid for, or, where they are neither taken up nor delivered, the "Differences" on them necessary to balance the account are either paid or received, as the case may be.